

Exhibit C

Email from Anne Marie Langan to Todd Snyder

From: Anne Marie Langan
To: Snyder, Todd
Cc: Corley, Irvin
Subject: RE: Syncora Proposal

Todd,
Council passed a resolution that explains why they voted down the Barclay's proposal and turned down Synagro's proposal.

Attached is the resolution they approved.

While your proposal was clearly an improvement over Barclay's, Council had philosophical issues with this path (DIP financing) as well as the rushed feeling that they just received it and had not had bond counsel review it. I do believe the philosophy overrode all however.
Just wondering - How long would it have taken to get a complete document? Would a complete document have included the terms plus boilerplate? or would we have had to conduct further negotiations? or would you have waited until you heard from the loan board?

Nice to have worked with you. Question - was Synagro's proposal to the EM much different than the one offered this morning?

Regards,

Anne Marie Langan
Fiscal Analyst

City of Detroit
City Council Policy Division

313.224.1078 phone

313.224.2783 fax
anne@detroitmi.gov
>>> "Snyder, Todd" <todd.snyder@rothschild.com> 10/25/2013 1:44 PM >>>

Irv and Anne Marie,

Can you give me any sense of the expected steps from here so I can report to my client?

Todd R. Snyder

Executive Vice Chairman of North American GFA

Co-Chair of the North American Debt Advisory and Restructuring Group

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1251 Avenue of the Americas, 33rd Floor, New York, NY 10020, USA

From: Irvin Corley [mailto:irvin@detroitmi.gov]

Sent: Friday, October 25, 2013 9:47 AM

To: Snyder, Todd

Subject: Re: Syncora Proposal

I got it. Thanks! We'll keep in touch, Irv

>>> "Snyder, Todd" <todd.snyder@rothschild.com> 10/25/2013 8:32 AM >>>

Irv,

We turned it for you late last night. Pls confirm receipt

Best,

Todd

Todd R. Snyder

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1251 Avenue of the Americas, 33rd Floor, New York, NY 10020, USA

From: Irvin Corley [mailto:irvin@detroitmi.gov]

Sent: Thursday, October 24, 2013 08:42 PM Eastern Standard Time

To: Anne Marie Langan <Anne@detroitmi.gov>; Snyder, Todd

Cc: Lakisha Barclift <BarclifL@atwpo.ci.detroit.mi.us>; Liz Cabot <CabotL@detroitmi.gov>; David Whitaker <DavidW@detroitmi.gov>; Jerry Pokorski <Pokorski@detroitmi.gov>

Subject: Re: Syncora Proposal

One more from Irv:

No language in Events of Default section of Term Sheet document that states "the city ceases to be under the control of an emergency manager for a period of thirty (30) days unless a Transition Advisory Board or consent agreement reasonably determined by the Purchaser to ensure continued financial responsibility shall have been established" as an event of default.

>>> Anne Marie Langan 10/24/2013 6:42 PM >>>

Todd,

Per our recent phone discussion, you asked us to send you in writing our items of concern:

Page 1 on the DIP Term Sheet -

Maturity - the option to extend should be clarified.

Affirmative Covenant - This should be stricken as it is unacceptable as written.

Collateral - The first bullet point on first priority lien on the art owned by Detroit should be stricken.

Mandatory Redemption - This should be stricken as it is unacceptable as written.

This is not to be construed as a counter-proposal but rather a list of items that when altered may make a proposal from Syncora/Rothschild more attractive as an alternative DIP financing proposal.

Please be mindful that we do not have the authority to accept or not accept any proposals or negotiate on the city's behalf. We will quickly forward any additional offers that you would like to make to Council.

Thank you for your time and consideration,

Anne Marie Langan

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anne@detroitmi.gov

>>> "Rakiter, Michael" <Michael.Rakiter@Rothschild.com> 10/24/2013 3:02 PM >>>

Anne Marie,

Per your discussion with Todd Snyder, please find attached the Syncora DIP term sheet proposal. Additionally, the attachment includes a comparison that highlights the primary improvements in the Syncora proposal versus the Barclays' proposal.

Best regards,

Mike

Michael Rakiter

Associate

Global Financial Advisory

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